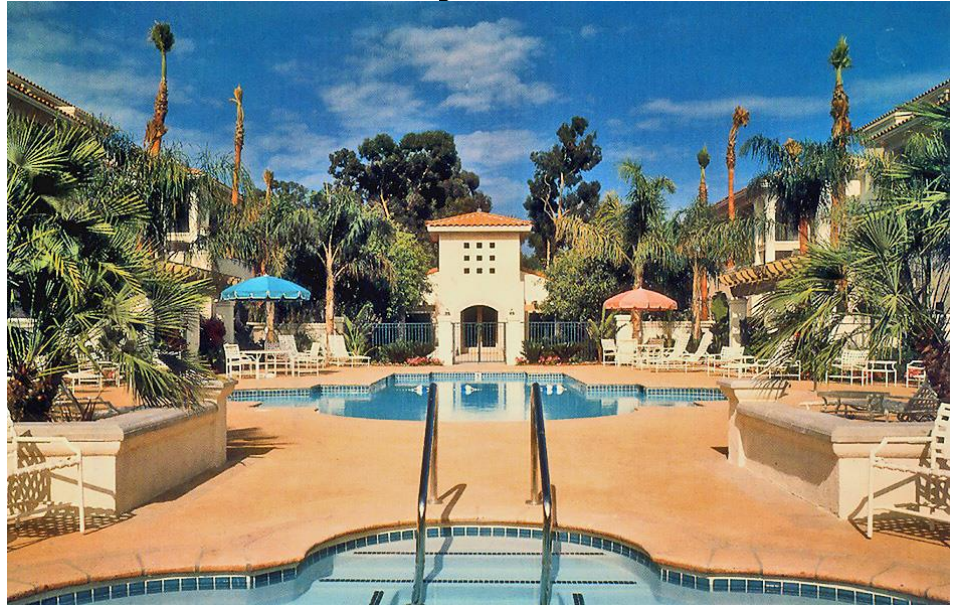


El Escorial Villas at East Beach

July 2023

Bob & Karin's Real Estate Newsletter



This is the 39th publication of our newsletter, focusing on the Santa Barbara area real estate market and specifically as it relates to El Escorial. This issue presents Santa Barbara statistics for the first six months of 2023. The Santa Barbara real estate market total sales volume is significantly down, primarily dictated by the lack of inventory. Prices are modestly down from last year's record high prices. El Escorial sales were fairly active for the first six months with a total of nine sales. Sales to date have all been 1-bedroom units. There are currently no active listings. We welcome your feedback and any suggestions of topics that we could focus on in our future publications. We also invite you to view our website at www.SBBeachHome.com. We would be pleased to expand our distribution to include any friends, family or acquaintances who you think would enjoy receiving this newsletter. Just let us know and we will be happy to add their names to our address book.

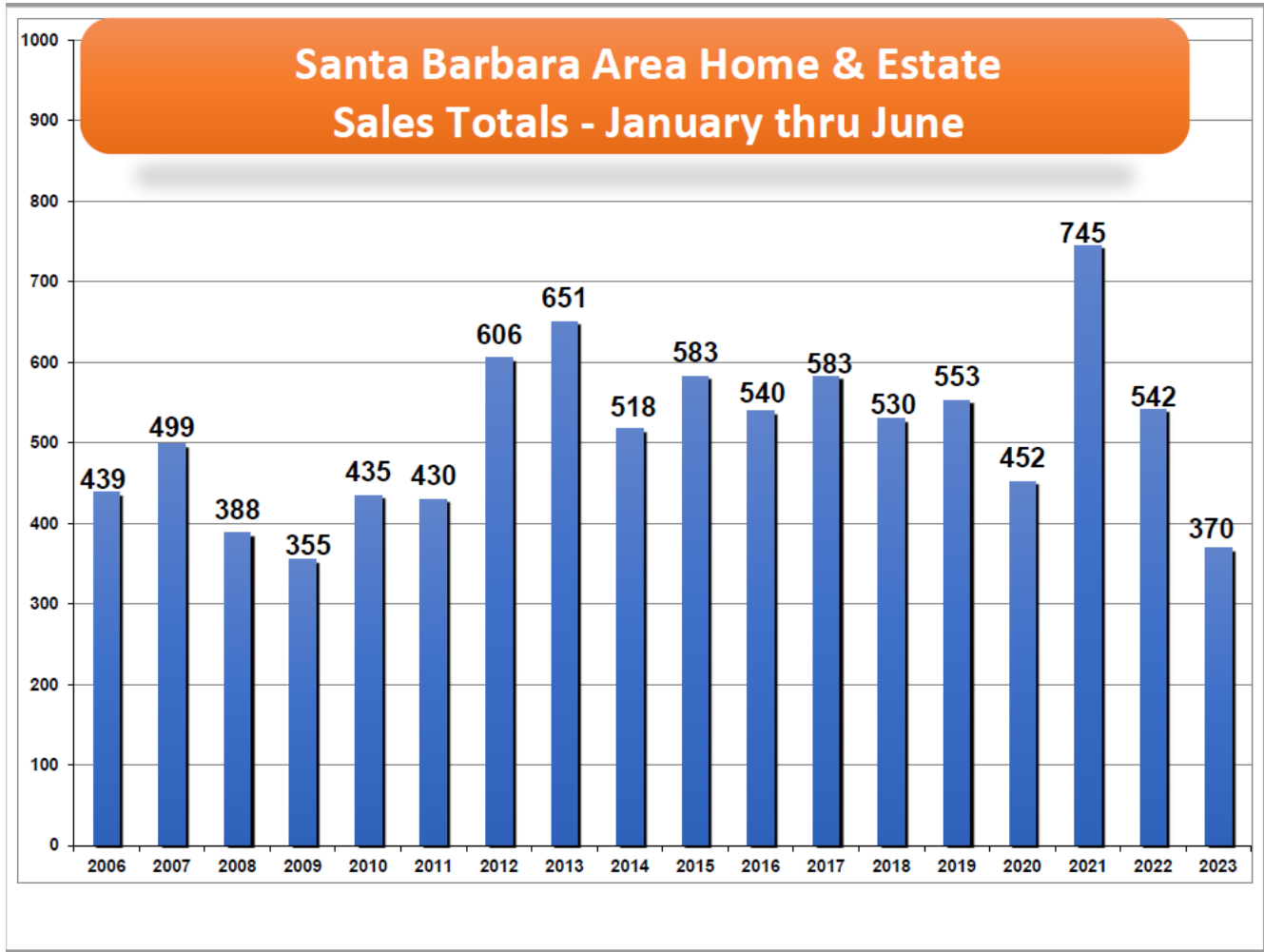
Bob Oliver & Karin Holloway

The El Escorial Experts



Santa Barbara Area Homes & Estates Sales Decline

Homes & Estates sales in the Santa Barbara area for the initial six months of 2023 are at the lowest level in the last 14 years. The 6-month total of 370 sales is 32% below the similar period of 2022 and 52% below the record sales of 2021. The reduction in sales is partially because of a lack of available inventory, but also reflects a softening in buyer demand driven by the significant increase in mortgage interest rates over the past year. As of this publication, there were 188 active homes and estates listings, which at the current sales volume, is little more than a two-and-a-half-month sales inventory. Historically, in a typical market, the inventory available would be at least four months.

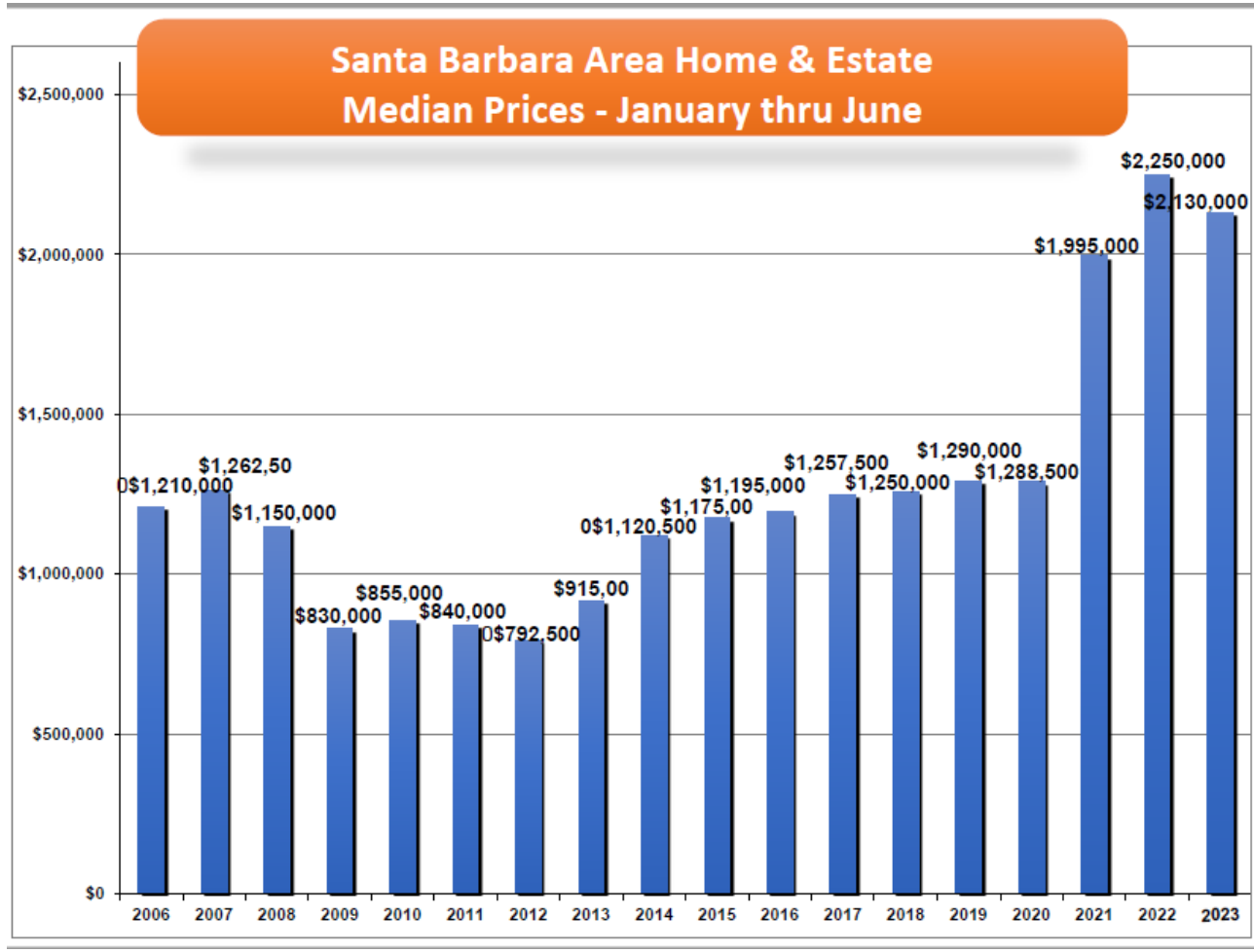


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Homes and Estates Prices Down

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) continued to sell at healthy prices, but have declined from the record highs of one year ago. The median price for sales for the initial 6-month period of 2023 is \$2,130,000 which is a 5.3% reduction from the record \$2,250,000 for the same period of 2022. However, this still represents an amazing 65.3% increase over the median price of three years ago. The intensity of the market has certainly declined from a year ago when properties were selling at or above the list price and frequently attracting multiple offers. The median closing price to date for 2023 is \$95,000 below the median listed price, whereas for the same period in 2022, the median closing price was \$155,000 above the median listed price.

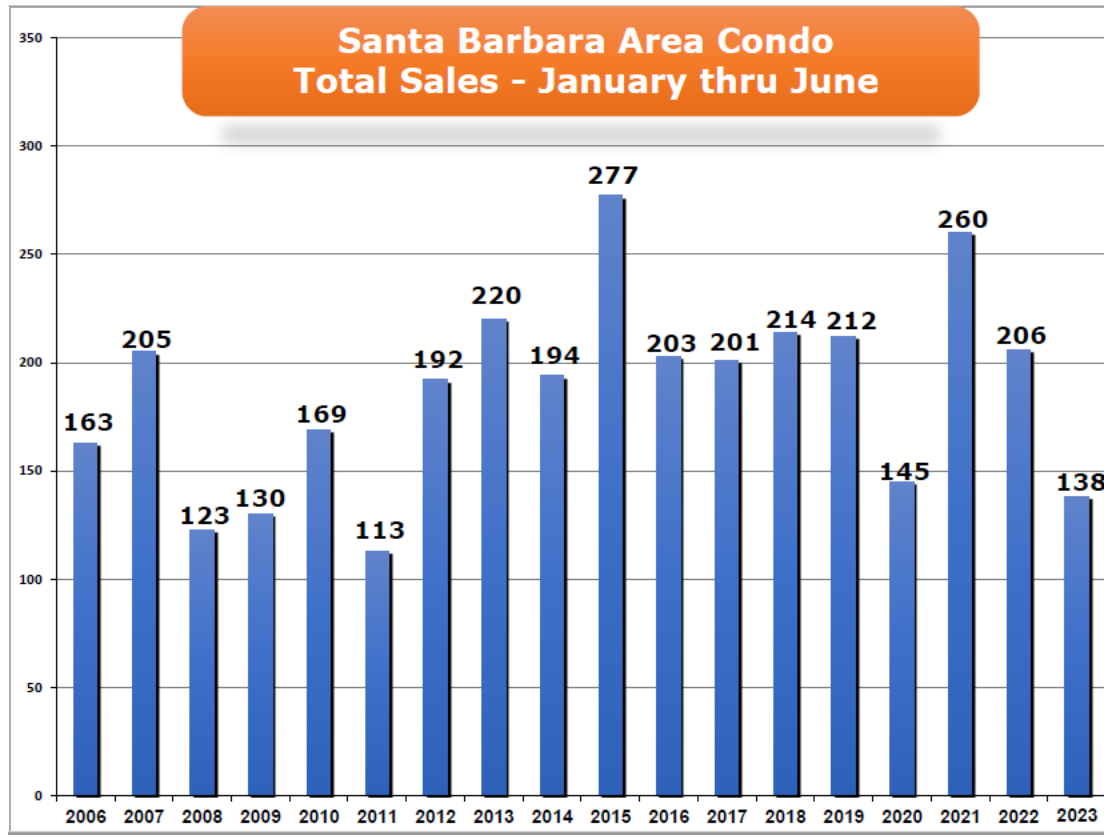


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Santa Barbara Area Condo Sales Slow

The Santa Barbara area condo sales for the initial six months of 2023 is the lowest sales volume in the last 12 years. The total of 138 sales is 33% below last year's pace and 46.9 % below the intense sales period of 2021. The reduced sales are primarily due to a lack of inventory. There were 27 active condo listings as of this publication, which at the current sales volume, is little more than a one-month sales inventory. Historically, the available inventory in the condo market would typically be in excess of two and a half months.

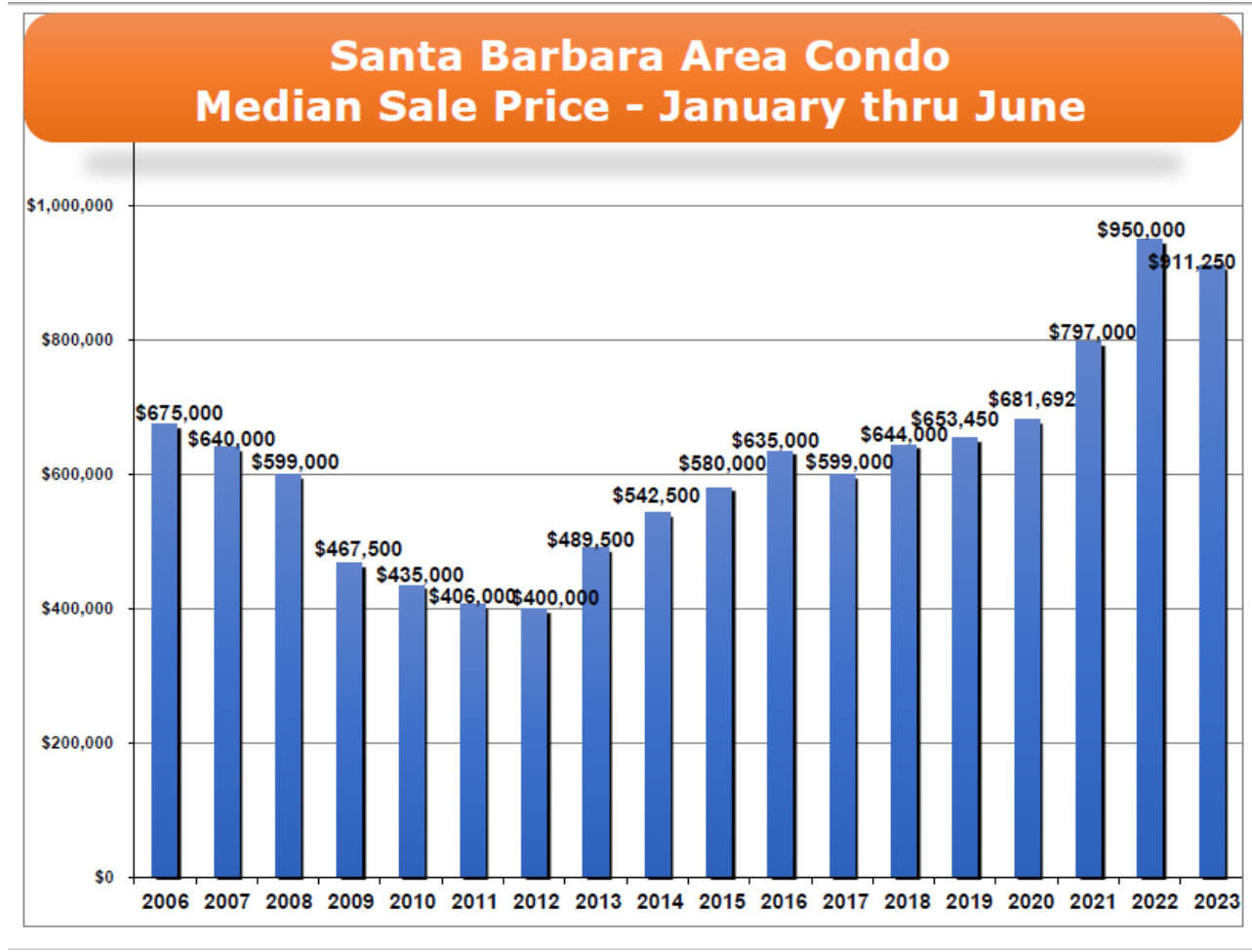


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Santa Barbara Condo Prices Weaken

Condo prices in the Santa Barbara area (Carpinteria through Goleta) continued to sell at high prices, but have fallen below the record highs of a year ago. The median price for sales for the initial 6-month period of 2023 is \$911,250 which is a modest 1% reduction from the record \$950,000 for 2022, but still represents a healthy price increase of 33.7% increase over the last three years ago. The strength of the market has declined from last year when properties were often attracting multiple offers and selling over the listing price. The median closing price to date for 2023 is \$18,500 below the median listed price, whereas for the same period in 2022, the median closing price was \$75,000 over the median listed price.



The El Escorial Experts



El Escorial Market Summary

Activity since the January newsletter includes seven new closed sales and seven new listings of which six have closed and one is currently pending. The closed sales consist of five 1-bedroom Riviera floor plans and two 1-bedroom Miramar floor plans. The five Riviera units sold between \$765,000 and \$850,000 and the two Miramar units sold for \$850,000 and \$909,000. There are no current active listings in El Escorial. There have been no 2-bedroom listings for nearly a year.

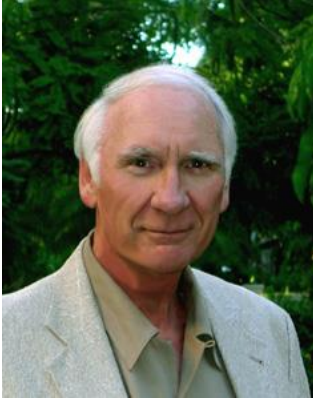
Comparable El Escorial Sales Activity

Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$/s/Sq. Ft.	Activity Date
Active Listings (none)						
Pending Listings						
311 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	7/19/2023
Sold Listings						
207 Por La Mar Circle	Miramar	1	680	\$909,000	\$1,337	7/18/2023
429 Por La Mar Circle	Miramar	1	680	\$850,000	\$1,250	7/10/2023
235 Por La Mar Circle	Riviera	1	680	\$785,000	\$1,154	6/23/2023
146 Por La Mar Circle	Riviera	1	680	\$850,000	\$1,250	5/17/2023
132 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	5/9/2023
325 Por La Mar Circle	Riviera	1	680	\$765,000	\$1,125	5/5/2023
409 Por La Mar Circle	Riviera	1	680	\$787,000	\$1,157	2/23/2023
206 Por La Mar Circle	Riviera	1	680	\$785,000	\$1,154	1/17/2023
103 Por La Mar Circle	Riviera	1	680	\$907,000	\$1,334	1/16/2023
243 Por La Mar Circle	Riviera	1	680	\$775,000	\$1,140	10/28/2022
219 Por La Mar Circle	Riviera	1	680	\$780,000	\$1,147	9/16/2022
310 Por La Mar Circle	Riviera	1	680	\$825,000	\$1,213	9/14/2022
269 Por La Mar Circle	San Miguel	2	950	\$1,300,000	\$1,368	8/26/2022
252 Por La Mar Circle	Riviera	1	680	\$845,000	\$1,243	8/6/2022

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